

Co-Signor Requirements

Florida Housing Finance Corporation Homebuyer Loan Program

PROGRAM	STANDARD BOND & HTH BOND	STANDARD TBA, TBA PLUS & HTH TBA
LOAN TYPE	FHA, Fannie Mae and Freddie Mac only.	<ul style="list-style-type: none"> Standard TBA & TBA PLUS FHLMC HFA Advantage HTH TBA FHA & FHLMC HFA Advantage
HOUSEHOLD or CREDIT INCOME CONSIDERED FOR PROGRAM QUALIFYING?	Household. Consider the gross, current annual income of all occupants aged 18 and older.	Credit income, the income used to support the AUS.
IS CO-SIGNOR INCOME CONSIDERED IN PROGRAM QUALIFYING?	NO. Co-Signor income is not considered against income limits because they do not occupy the property.	Yes. TBA considers the AUS income and the co-signor income is used to support the AUS.
IS CO-SIGNOR INCOME CONSIDERED IN DETERMINING MORTGAGE INSURANCE (MI)?	<p>FHA, RD & VA determine any applicable MI costs.</p> <p>FNMA and FHLMC consider the AUS income in determining if borrower will qualify for reduced cost MI and co-signor income is included in the AUS.</p> <p>Income at or below 80% AMI are eligible for reduced cost, charter MI. Income above 80% AMI receive standard MI coverage. See 80% AMI Chart.</p>	<p>FHLMC considers the AUS income in determining if borrower will qualify for reduced cost MI and co-signor income is included in the AUS.</p> <p>Income at or below 80% AMI are eligible for reduced cost, charter MI. Income above 80% AMI receives standard MI coverage. See 80% AMI Chart.</p>
DOES CO-SIGNOR INCOME AFFECT FIRST MORTGAGE RATE?	NO. Only one rate applies to the FL First (FHA) for BOND. See eHousing website for rates .	NO. Only one rate applies to the HFA Preferred for BOND. See eHousing website for rates .
DOES CO-SIGNOR NEED TO ATTEND HOMEBUYER EDUCATION (HBE) ?	NO.	
DOES CO-SIGNOR NEED TO BE A FIRST TIME BUYER?	NO.	
DOES CO-SIGNOR INCOME AFFECT FIRST MORTGAGE RATE?	NO. Only one rate applies to the FL First (FHA, RD & VA) & the FNMA HFA Preferred & FHLMC HFA Advantage for TBA. See eHousing website for rates .	YES. Income at or below 80% AMI receives a lower rate. Income above 80% AMI receives a higher rate. See eHousing website for rates .

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DOES CO-SIGNOR INCOME AFFECT FIRST MORTGAGE RATE?	NO. Only one rate applies to the FL First (FHA, RD & VA) & the FNMA HFA Preferred & FHLMC HFA Advantage for TBA. See eHousing website for rates .	Only with the FHLMC HFA Advantage. Income at or below 80% AMI receives a lower rate. Income above 80% AMI receives a higher rate. See eHousing website for rates .

WHAT DOES THE CO-SIGNOR SIGN ?

Applies to Standard BOND & **HTH BOND** and
Standard TBA, PLUS TBA & **HTH TBA**

SIGNS NOTE	SIGNS MORTGAGE	SIGNS PROGRAM DOCUMENTS	APPEARS ON DEED	RESIDES IN PROPERTY
YES	NO	NO	NO	NO